



Participant Notice

Ref: PN16/07

Dated: 5th August 2016

From: Participant Services

Subject: Confirmation of amendments to the Rules and Participant Manual

This Notice confirms a number of amendments that Bats Europe ("Bats") is proposing to make to the Rules and Participant Manual. These changes implement a new trade type for off order book transactions that are eligible for the Large in Scale (LIS) waiver and will apply a priority for the in LIS waiver in the circumstance that the trade brought to Bats satisfies both the Negotiated Trade (NT) and the LIS waiver. These changes were consulted on in Participant Notice 16/06 and are effective from Friday 19th August 2016.

In addition to confirming the consulted changes mentioned above, this notice acknowledge an updated list of currencies supported.

A marked up version of the amended Participant Manual is attached to this Notice and will also be made available on the Bats website at the following link: <http://www.batstrading.co.uk/regulation/library/>. A summary of the changes is provided in the tables below.

Any queries about the proposed changes should be addressed to Participant Services at ParticipantServicesEurope@bats.com or +44 (0) 20 7012 8927.

Rules: Summary of amendments between RIE version 9 and RIE version 10

| Page | Amendment |
|---|--|
| Cover | Change of date, change of version number |
| Page 2 | Updated table of contents |
| Page 4, 5, 6, 7, 22, 23, 26, 27, 28, 29, 31, 33 | Amended the numbering of referenced rules throughout |
| Page 6 | Amended definition of Exchange Trade Reports, referencing Rule 11 and 12 |
| Page 7 | New definition – Large in Scale Transaction |
| Page 8 | Amendment – Definition of Matching Exchange Trade Report, referencing Rule 11 and 12 |

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| Page 20 | Additional text -adding section 11.7 |
| Page 20, 21 | New rule - 12 Large in Scale Transactions - explains Bats permission of use with regards to the LIS waivers |
| 21-33 | Change of the consecutive numbering of rules |

Participant Manual: Summary of amendments between RIE version 23 and RIE version 24

| Page | Amendment |
|---------|--|
| Cover | Change of date, change of version number |
| Page 20 | Updated list of currencies supported |
| Page 28 | Change of the reference in text from "NT" to "Off-book Transactions" and removal of the text describing the functionality that allows participants to request a transaction to be executed at the current Bats midpoint, if the ETR is reported in real time |
| Page 29 | Change of reference in text from "NT" to "Off-book Transactions" |